JAPFA LTD
(Incorporated in the Republic of Singapore)
Company Registration No. 200819599W

Notice of Annual General Meeting

This Notice has been made available on SGXNET and the Company's website and may be accessed at the URL https://japfa.com/investors/general-report/agm-AGM. A printed copy of this Notice will NOT be despatched to members.

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting ("**AGM**") of Japfa Ltd (the "**Company**") will be held by way of electronic means on 25 June 2020 at 2.00 p.m to transact the following businesses:

(A) ROUTINE BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019, together with the Auditors' Report. **Resolution 1**

2. To declare a first and final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 December 2019. **Resolution 2**

3. To re-elect the following Directors, retiring pursuant to Regulation 112 of the Company's Constitution and who, being eligible, offer themselves for re-election:

   Handojo Santosa @ Kang Kiem Han (see Note 1) **Resolution 3**

   Hendrick Kolonas (see Note 2) **Resolution 4**

   Tan Yong Nang (see Note 3) **Resolution 5**

   Kevin John Monteiro (see Note 4) **Resolution 6**

   Ng Quek Peng (see Note 5) **Resolution 7**

   Lien Siaou-Sze (see Note 6) **Resolution 8**

   Manu Bhaskaran (see Note 7) **Resolution 9**

   Tan Kian Chew (see Note 8) **Resolution 10**

4. To approve payment of Directors fee up to 31 March 2021 based on existing Directors' fee structure. **Resolution 11**

5. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 12**

(B) SPECIAL BUSINESS

To consider and if thought fit, to pass the following ordinary resolutions, with or without any modification:

6. **Authority for Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act, Cap 50** **Resolution 13**

   "That pursuant to Section 161 of the Companies Act Cap 50, the Directors of the Company be authorised and empowered to:

   (i) (a) issue Shares whether by way of rights, bonus or otherwise; and/or

(b) make or grant offers, agreements or options (collectively, the "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(ii) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution is in force.

PROVIDED THAT:

(1) the aggregate number of Shares issued pursuant to this resolution (including Shares issued in pursuance to any Instruments made or granted pursuant to this resolution), does not exceed 50 per cent. of the total number of issued Shares excluding treasury Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuant of Instruments made or granted pursuant to this resolution) does not exceed 20 per cent. of the total number of issued Shares excluding treasury Shares (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares in the capital of the Company at the time this resolution is passed (excluding treasury Shares), after adjusting for:-

(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and

(ii) any subsequent bonus issue or consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual of the SGX-ST (including supplemental measures thereto) for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

7. **Authority for Directors offer and grant Awards in accordance with the provisions of Japfa Ltd Performance Share Plan ("Share Plan") and pursuant to Section 161 of the Companies Act** **Resolution 14**

"That approval be and is hereby given to the Directors to:

(i) offer and grant Awards in accordance with the provisions of Japfa Ltd Performance Share Plan ("**Share Plan**") and pursuant to Section 161 of the Companies Act (Cap. 50):

(a) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Awards under the Share Plan; and

(b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Awards granted by the Directors in accordance with the Share Plan awarded while the authority conferred by this resolution was in force, and

(ii) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Awards granted under the Share Plan,

PROVIDED THAT the aggregate number of Shares to be issued or transferred pursuant to the Awards under the Share Plan on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company (excluding treasury Shares) the day preceding that date."

8. **Proposed Renewal of the Share Purchase Mandate** **Resolution 15**

"That:-

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, as amended or modified from time to time (the "**Companies Act"**), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary Shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) ("**Market Purchase(s)**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") transacted through the SGX-ST trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (the "**Other Exchange**"); and/or

(ii) off-market purchase(s) ("**Off-Market Purchase(s)**") (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means:

(i) in the case of a Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company; or

(ii) in the case of an Off-Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as they case may be, the Other Exchange, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the Listing Manual of the SGX-ST for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

"**date of the making of the offer**" means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Percentage**" means that number of issued Shares representing 10.0% of the issued Shares (excluding treasury Shares) as at the date of the passing of this Ordinary Resolution; and

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 105.0% of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

9. To transact any other business of an Annual General Meeting.

By Order of the Board of Directors

Tan Yong Nang
Executive Director and Chief Executive Officer
10 June 2020

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Important Notice from the Company on COVID-19

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Members should note that the Company may be required (including at short notice) to make further changes to its AGM arrangements as the situation evolves, and members are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.**

1. **No attendance at AGM**

   Alternative arrangements have been put in place to allow members to participate at the AGM by watching the AGM proceedings through a "live" webcast via his/her/its mobile phones, tablets or computers or listening to the AGM proceedings via "live" audio feed via telephone. Members who pre-register to watch the "live" webcast or listen to the "live" audio feed may also submit questions related to the resolutions to be tabled for approval at the AGM, and members who wish to exercise their voting rights may do so by voting by proxy at the AGM. Please see the paragraphs below for these alternative arrangements.

2. **Registration to attend the AGM Remotely**

   A member who wishes to watch the "live" webcast or listen to the "live" audio feed must pre-register by **2.00 p.m. on 22 June 2020** ("**Registration Cut-Off Date**") (being 72 hours before the time fixed for the AGM), at the URL https://www.japfa.com/agm2020egm. A member will be required to provide their full name, NRIC/Passport No./ Company Registration No. and address for verification purposes.

   Upon successful registration, authenticated members will receive an email confirmation by 24 June 2020 with their user log-in details, access password and the link to access the "live" webcast and/or telephone number for "live" audio feed of the AGM proceedings.

   A member who does not receive any email by 5.00 p.m. on 24 June 2020, but who have registered by the Registration Cut-Off Date, should contact the Company's Share Registrar at the following email address: japfa2020@boardroomlimited.com.

3. **Prior submission of questions**
   A member who pre-registers to watch the "live" webcast or listen to the "live" audio feed may also submit questions related to the resolutions to be tabled for approval for the AGM. To do so, all questions must be submitted by **2.00 p.m. on 22 June 2020** (being 72 hours before the time fixed for the AGM):

   (i) via the pre-registration website at the URL https://www.japfa.com/agm2020egm;

   (ii) in hard copy by sending personally or by post and lodging the same at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

   (iii) by email to the Company's Share Registrar at japfa2020@boardroomlimited.com.

   The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval for the AGM either before the AGM on SGXNET and the Company's website at the URL https://japfa.com/investors/general-report/agm-egm or during the AGM, in accordance with COVID-19 Order Guidance.

4. **Voting by proxy only**

   A member will not be able to vote online on the resolutions to be tabled for approval at the AGM. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must submit an instrument of proxy to appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. A member (whether individual or corporate) appointing the Chairman of the AGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the instrument of proxy, failing which the appointment will be treated as invalid.

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The instrument of proxy, together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:

(i) if sent personally or by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

(ii) if by email, be received by the Company's Share Registrar at japfa2020@boardroomlimited.com,

in either case, by **2.00 p.m. on 22 June 2020** (being 72 hours before the time fixed for the AGM), and in default the instrument of proxy shall not be treated as valid.

The Chairman of the AGM, as proxy, need not be a member of the Company.

The instrument appointing the Chairman of the AGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act (Chapter 50) of Singapore or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing the Chairman of the AGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

The Company apologises for any inconvenience caused and seeks the understanding and cooperation of all members to minimise the risk of community spread of the COVID-19. The Company, Group, officers and employees shall have no liability whatsoever to members, their proxies, corporate representatives or any other attendees arising out of or in connection with any of them being infected or suspected of being infected with COVID-19 or suffering any losses arising out of or in connection with attendance at the AGM of the Company and/or the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

Notes:

1. Mr Handojo Santosa @ Kang Kiem Han will, upon re-election, serve as an Executive Director and the Chairman of the Board of Directors.

2. Mr Hendrick Kolonas will, upon re-election, continue to serve as a Member of the Nominating Committees and the Remuneration Committee.

3. Mr Tan Yong Nang will, upon re-election, continue to serve as an Executive Director and Chief Executive Officer of the Company.

4. Mr Kevin John Monteiro will, upon re-election, continue to serve as an Executive Director and the Chief Financial Officer of the Company.

5. Mr Ng Quek Peng will, upon re-election, continue to serve as the, Chairman of Audit Committee and a member of the Remuneration Committee. Mr Ng is the Lead Independent Director.

6. Ms Lien Siaou-Sze will, upon re-election, continue to serve as the Chairwoman of the Remuneration Committee and a member of the Audit Committee. Ms Lien is an Independent Director.

7. Mr Manu Bhaskaran, will upon re-election, continue to serve as the Chairman of the Nominating Committee. Mr Bhaskaran is an Independent Director.

8. Mr Tan Kian Chew, will upon re-election, continue to serve as a member of the Audit Committee and the Nominating Committee. Mr Tan is an Independent Director.

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9. Ordinary Resolution 13 is to empower the Directors from the date of the Annual General Meeting until the date of the next Annual General Meeting to issue Shares and Instruments in the Company, up to a number not exceeding 50% of the total number of Shares (excluding treasury Shares) (with a sub-limit of 20% of the total number of Shares (excluding treasury Shares) in respect of Shares to be issued other than on a pro rata basis to shareholders).

10. Ordinary Resolution 14 is to empower the Directors to offer and grant awards pursuant to the Japfa Performance Share Plan ("Share Plan") and to issue Shares in the capital of the Company pursuant to the vesting of awards granted pursuant to Share Plan provided that: (a) the aggregate number of new Shares which may be issued under the Share Plan does not exceed 15% of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time, (b) The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Share Plan to Participants who are Controlling Shareholders and their Associates shall not exceed 25% of the Shares available under the Share Plan, and (c) The number of Shares which may be issued or transferred pursuant to Awards under the Plan to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10% of the Shares available under the Share Plan.

11. Ordinary Resolution 15 is to renew the Share Purchase Mandate which was approved by shareholders on 18 April 2019. Please refer to the Appendix to this Notice of Annual General Meeting for more details.

Personal data privacy:

By submitting a proxy form appointing the Chairman of the AGM as proxy to attend and vote at the AGM and/or any adjournment thereof, and/or by registering to attend the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NOTICE OF BOOKS CLOSURE

Notice is hereby given that, subject to members' approval to the proposed payment of a first and final one-tier tax exempt dividend at the Sixth Annual General Meeting scheduled to be held on 25 June 2020, the Company's Share Transfer Book and Register of Members, will be closed on 30 June 2020 at 5.00 p.m. for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate and Advisory Services Pte Ltd, at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on 30 June 2020 will be registered to determine shareholders' entitlements to the dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the capital of the Company as at 5.00 p.m. on 30 June 2020 will be entitled to the final dividend.

Payment of the first and final dividend, if approved by members at the Sixth Annual General Meeting will be made on 4 August 2020.

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer
10 June 2020